

## CHAP. 52.

Managers must be  
stockholders  
By laws, rules, &c

4. AND BE IT ENACTED, That no person shall be chosen a manager unless he is a stockholder at the time of his election.

5. AND BE IT ENACTED, That the president and managers now acting, and those from time to time elected, shall and may make and adopt all by-laws, rules and ordinances, for the government and direction of said company, and the affairs thereof, as the said board may judge necessary for carrying into effect the provisions of this law, provided the same be not repugnant to the laws of this state or of the United States.

Contracts, &c to  
be binding

6. AND BE IT ENACTED, That all contracts for the purchase or sale of property, or for the payment of money, signed by the president and secretary of the board of managers, shall be obligatory upon the corporation.

Vacancies, how to  
be supplied

7. AND BE IT ENACTED, That whenever a vacancy shall happen in the office of manager by death, resignation, removal from the county, or ceasing to be a stockholder, it shall be immediately filled up, by ballot, by the directors from among the stockholders, until the next election in course.

Powers of presi-  
dent and managers

8. AND BE IT ENACTED, That the president and managers shall have power, 1st. To purchase and hold, on behalf of the said company, in fee simple or otherwise, lands and real estate suitable for the erection of the necessary works for the accomplishment of their undertaking, as they shall judge proper, not exceeding five hundred acres. Secondly. To prepare or procure, adopt and execute, such plan or plans as they shall think most advantageous and effectual for establishing, carrying on, and encouraging manufactories, agreeably to the provisions of this act. Thirdly. To appoint and remove at their pleasure, the secretary, superintendants, agents or other officers, necessary for carrying on the business of the said company; to fix the compensation of secretary, superintendants, agents or other officers. Fourthly. To make such contracts for labour, materials, engines and machines, and all such purchases of lands, tenements or hereditaments, in fee simple or otherwise; to contract for and obtain, in behalf of the said company, all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for establishing, carrying on, and encouraging manufactories; and all the necessary conveyances and assurances of the said lands and tenements, hereditaments, materials, engines, machines, privileges, permissions, rights and advantages, to sell again, let, hire, or otherwise dispose of, in whole or in part, for the benefit of said company, in such manner, and on such terms and conditions, as they shall judge most proper; and all proper and needful conveyances, assurances, contracts and deeds therefor, to make and execute. Fifthly. To receive, use, dispose of and employ, for the purposes aforesaid, or any of them, all the capital stock, money, property and funds, of the said company, of every nature and kind whatever, now or at any time hereafter to be held or claimed, keeping and rendering to the stockholders, at each annual meeting for the choice of managers, a particular account of all the stock, property, money and funds so received, expended and disposed of, in the course of the year then next preceding, and of all contracts, purchases, leases, sales and dispositions, so to be made within the same period, which shall at all times be subject to the inspection of